

SECOND REGULAR SESSION

[P E R F E C T E D]

SENATE BILL NO. 1012

92ND GENERAL ASSEMBLY

INTRODUCED BY SENATOR CASKEY.

Read 1st time January 7, 2004, and ordered printed.

Read 2nd time January 26, 2004, and referred to the Committee on Economic Development, Tourism and Local Government.

Reported from the Committee February 9, 2004, with recommendation that the bill do pass and be placed on the Consent Calendar.

Taken up February 18, 2004. Read 3rd time and placed upon its final passage; bill passed.

3680S.01P

TERRY L. SPIELER, Secretary.

AN ACT

To repeal section 140.340, RSMo, and to enact in lieu thereof one new section relating to redemption of property.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Section 140.340, RSMo, is repealed and one new section enacted in lieu thereof, to be known as section 140.340, to read as follows:

140.340. 1. The owner or occupant of any land or lot sold for taxes, or any other persons having an interest therein, may redeem the same at any time during the one year next ensuing, in the following manner: By paying to the county collector, for the use of the purchaser, his heirs or assigns, the full sum of the purchase money named in his certificate of purchase and all the cost of the sale together with interest at the rate specified in such certificate, not to exceed ten percent annually, **except that no interest shall be owing on a sum paid by a purchaser in excess of the delinquent tax**, with all subsequent taxes which have been paid thereon by the purchaser, his heirs or assigns, with interest at the rate of eight percent per annum on such taxes subsequently paid, and in addition thereto the person redeeming any land shall pay the costs incident to entry of recital of such redemption.

2. Upon deposit with the county collector of the amount necessary to redeem as herein provided, it shall be the duty of the county collector to mail to the purchaser, his heirs or assigns, at the last post-office address if known, and if not known, then to the address of the purchaser as shown in the record of the certificate of purchase, notice of such deposit for redemption.

3. Such notice, given as herein provided, shall stop payment to the purchaser, his

heirs or assigns, of any further interest or penalty.

4. In case the party purchasing said land, his heirs or assigns, fails to take a tax deed for the land so purchased within six months after the expiration of the one year next following the date of sale, no interest shall be charged or collected from the redemptioner after that time.

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